

KIDDER, PEABODY & CO.

115 Devonshire St. 17 Wall St.
BOSTON NEW YORK

Investment Securities Foreign Exchange Letters of Credit

Correspondents of BARING BROTHERS & CO., LTD. LONDON

May Bond Circular

We shall be pleased to send a copy of our May General Bond Circular to investors on request. This circular describes a comprehensive list of carefully selected municipal, railroad and public utility corporation bonds which we recommend for investment.

Send for General Circular 91.

Harris, Forbes & Co.

Pine Street, Corner William
NEW YORK

J. K. Rice, Jr. & Co. Will Buy

200 Aluminum Co. of America
200 American Standard Co. & Pfd.
25 Continental Insurance
100 Eastern Steel Co. & 1st Pfd.
25 Germany Insurance
25 New Jersey Zinc
25 Northern Surety
50 White Rock Water Com.

J. K. Rice, Jr. & Co. Will Sell

50 Aluminum of America
50 American Metal Co.
25 Buffalo Copper & Brass
100 Bucyrus Co. Pfd.
50 Chicago & Home
100 Eastern Steel Co. & 1st Pfd.
25 E. W. Bliss Co.
25 Hanover National Insurance
100 Harlan, National Bank
25 New Jersey Zinc
25 Northern Surety
50 White Rock Water Com.

J. K. Rice, Jr. & Co.

Phone 4001 to 4010 John 36 Wall St., N.Y.

BANK and TRUST COMPANY STOCKS

CLINTON GILBERT

2 Wall St. Tel. Rector 4848

Maxim Munitions

An industrial that seems to be in line for an immediate and substantial advance.

Bingham Mines

Every cent advance in the price of silver adds \$5,000 to the earnings of this company.

Write for special letter. OSCAR ALEXANDER & CO.

SPECIALISTS

41 Broad St., N.Y. Tel. 25 Broad

Atlantic G. & W. I. Metropolitan Pet.

Special reports on the above stocks sent upon request.

J. J. Carew & Co.

Wall Street Journal Building.

44 Broad St., N.Y. Telephone Broad 5424

Montreal Office, 47 St. Francis Xavier St. Direct Private Wire to Toronto & Montreal

Henry Glews & Co.

11, 13, 15, 17 and 19 BROAD ST.

MEMBERS N. Y. STOCK EXCHANGE

Stocks and Bonds bought and sold on commission. Also carried on conservative terms. Deposit Accounts received subject to check at sight.

Interest paid on daily balances.

INVESTMENT SECURITIES

TRANSFERS LETTERS OF CREDIT
DRAWNS ON LONDON AND PARIS

BRANCH OFFICES

500 Fifth Ave. 933 Third Ave.
122 Broadway 59 Warren St.
50 Union Square 16 Court St., Brooklyn

GRASSELLI CHEMICAL STOCK

Circular S-12 on Request.

Gilbert Elliott & Co.

Specialists

27 Pine St., N.Y. Tel. John 6210

Alaska B. C. Metals Co.

Bought—Sold—Quoted

Circulars on Application

S. G. Fox & Co.

50 Bread Street, New York.

Telephone 3168—Broad.

FINANCIAL NEWS AND COMMENT

Stocks Make Another Display of Strength, but Close Under Pressure.

RAILS AMONG LEADERS

In another session of very active stock market trading Wall Street reflected the continuation of the same set of factors which were effective in causing a striking display of resilient strength toward the end of last week. Despite the rapidity and success of the week end upswing, and despite the conjecturally unfavorable import of some of the news over the recess, the last yesterday carried recovery still further, although the market was subjected to heavy pressure throughout the day, particularly in the nature of liberal realizing sales.

Operations for the decline were conducted industriously by the trading element, but it was not until the last hour that quoted values offered any significant reaction to the weight of stocks which had been applied. Then, the close there were manifest symptoms that absorptive capacity, which had been remarkably well sustained, was somewhat overtaxed. The price movement became irregular and the final trend of prices was generally downward, although closing quotations constituted a substantial gain for the day. A large amount of buying power was further applied out the day by the miscellaneous short interest which was disclosed last Friday and Saturday as in a very overextended position, and a good deal of yesterday's activity plainly represented operations conducted to take advantage of the bearish trading inclinations which have to prevail so widely in the last few weeks.

Features of strength were provided by the railroad list and by various specialties, including issues affected with a Mexican interest and some of the shares in the motor group. The course of the rails might have been connected with the general trading inclination, but it was none the less a logical result of the impression which has been made by the wonderful growth of railway earnings. Also it was at least a fitting accompaniment to the more insistent circulation of rumors about powerful efforts under way to get peace negotiations started for termination of the European war. The motor group, too, was in a position of coincident heaviness, although it was not apparent that peace considerations were a material influence in the day's dealings.

Wall Street was in the main disposed to regard peace possibilities as not imminent enough to call for urgent attention, but it is worth remembering that the German note which Washington received last week together with certain developments since then suggests that from now on an attitude of incredulity respecting the institution of peace proposals may not be entirely unwarranted.

The Stock Exchange session was probably less directly affected by the discussion of peace portents than by the caution with which the status of our own controversy with Germany impresses the fact that Washington had decided to make no move in the direction of peace, but respecting the conditions of its implied concession had been fully expected, but the announcement advertised the unsettled and uncertain state in which our relations with Germany must remain, as dependent on the further conduct of submarine warfare.

At the same time, it cannot be said that the stock market, after its indicated reaction to its slightly reactionary trend toward the close anything more than a familiar result of violent and abrupt advance.

The Government crop report of May 1 came as a surprise. It points to a winter wheat yield of almost 500,000,000 bushels, which although much less than the great harvests of the last three years would be larger than any up to 1913. The other condition figures of the report warrant the assumption that granted ordinarily favorable weather 1916 will be a satisfactory year if not a bumper crop year.

MONEY AND DISCOUNTS.

TIME LOANS.

60 days 214 3 months 3 314

6 months 3 314

CALL LOANS.

High 214 Low 214 Last 214 Renewal rate 214

COMMERCIAL PAPER.

Best Names. Other Names

Four to six mos. 333/4

30 to 60 days 333/4

BANK ACCEPTANCES.

60 days 214 90 days 214 90 days 214 90 days 214

RESERVE BANK DISCOUNT RATES.

Days

Over 10. Over 30. Over 60.

Over 30. up to 60. up to 60. up to 60.

Boston 3 3 3 3

Philadelphia 3 3 3 3

Cleveland 3 3 3 3

Richmond 3 3 3 3

Chicago 3 3 3 3

St. Louis 3 3 3 3

Kansas City 3 3 3 3

Dallas 3 3 3 3

San Francisco 3 3 3 3

CLEARING HOUSE FIGURES.

New York Clearing House exchange

\$20,000,000.00 balance \$20,000,000. Sub-Treasurer

Demand 5.120% 5.120% 5.120% 5.120%

Demand 5.044% 5.044% 5.044% 5.044%

Demand 5.034% 5.034% 5.034% 5.034%

Demand 5.024% 5.024% 5.024% 5.024%

Demand 5.014% 5.014% 5.014% 5.014%

Demand 5.004% 5.004% 5.004% 5.004%

Demand 4.994% 4.994% 4.994% 4.994%

Demand 4.984% 4.984% 4.984% 4.984%

Demand 4.974% 4.974% 4.974% 4.974%

Demand 4.964% 4.964% 4.964% 4.964%

Demand 4.954% 4.954% 4.954% 4.954%

Demand 4.944% 4.944% 4.944% 4.944%

Demand 4.934% 4.934% 4.934% 4.934%

Demand 4.924% 4.924% 4.924% 4.924%

Demand 4.914% 4.914% 4.914% 4.914%

Demand 4.904% 4.904% 4.904% 4.904%

Demand 4.894% 4.894% 4.894% 4.894%

Demand 4.884% 4.884% 4.884% 4.884%

Demand 4.874% 4.874% 4.874% 4.874%

Demand 4.864% 4.864% 4.864% 4.864%

Demand 4.854% 4.854% 4.854% 4.854%

Demand 4.844% 4.844% 4.844% 4.844%

Demand 4.834% 4.834% 4.834% 4.834%

Demand 4.824% 4.824% 4.824% 4.824%

Demand 4.814% 4.814% 4.814% 4.814%

Demand 4.804% 4.804% 4.804% 4.804%

Demand 4.794% 4.794% 4.794% 4.794%

Demand 4.784% 4.784% 4.784% 4.784%

Demand 4.774% 4.774% 4.774% 4.774%

Demand 4.764% 4.764% 4.764% 4.764%

Demand 4.754% 4.754% 4.754% 4.754%

Demand 4.744% 4.744% 4.744% 4.744%

Demand 4.734% 4.734% 4.734% 4.734%

Demand 4.724% 4.724% 4.724% 4.724%

Demand 4.714% 4.714% 4.714% 4.714%

Demand 4.704% 4.704% 4.704% 4.704%

Demand 4.694% 4.694% 4.694% 4.694%

Demand 4.684% 4.684% 4.684% 4.684%

Demand 4.674% 4.674% 4.674% 4.674%

Demand 4.664% 4.664% 4.664% 4.664%

Demand 4.654% 4.654% 4.654% 4.654%

Demand 4.644% 4.644% 4.644% 4.644%

Demand 4.634% 4.634% 4.634% 4.634%

Demand 4.624% 4.624% 4.624% 4.624%

Demand 4.614% 4.614% 4.614% 4.614%

Demand 4.604% 4.604% 4.604% 4.604%

Demand 4.594% 4.594% 4.594% 4.594%

Demand 4.584% 4.584% 4.584% 4.584%

Demand 4.574% 4.574% 4.574% 4.574%

Demand 4.564% 4.564% 4.564% 4.564%

Demand 4.554% 4.554% 4.554% 4.554%

Demand 4.544% 4.544% 4.544% 4.544%

Demand 4.534% 4.534% 4.534%